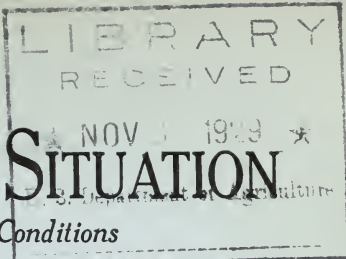


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# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### SMALLER CROPS—LESS CATTLE FEEDING—MORE POULTRY

Once more the crop season draws to a close, a less productive season than last year as respects the principal food and feed crops. Among these, hay is the only important crop which substantially exceeds that of last year. Notwithstanding the favorable weather during September, the grains, potatoes, sweet potatoes, and tree fruits all apparently will be smaller crops than last season. The total acreage of crops this year was about 1 per cent larger than last year, but when the full extent of abandonment is recorded it is probable that the acreage harvested will be about the same.

The poorer corn prospect this summer apparently influenced cattle feeders to reduce their operations somewhat as compared with a year ago. Also, the lower level of fat cattle prices this year and smaller feeding profits during the first half of the year have tended to slow up cattle feeding operations. The number of cattle and calves shipped from markets into the Corn Belt during the three months, July through September, was 20 per cent smaller this summer than last. It was the second smallest movement of feeder cattle for that period in 12 years.

On the other hand, information the early part of last month indicated that there would be about as many sheep and lambs fed this fall as a year ago. It appears that the eastern Corn Belt will feed more and Colorado and western Nebraska as many as last year, but with decidedly fewer in the Pacific Northwest. The premium on ewe lambs that has prevailed for some years is largely lacking this year, a fact which is not without significance as related to the general trend of sheep production.

The poultry flocks of the country appear to be somewhat on the increase. The annual fall inventory, based on reports from 20,000 farm flocks, reveals an increase of about 10 per cent in pullets this year. The total number of laying birds is still slightly less than last year but this increase in pullets will probably bring the laying stock this winter up to a point in excess of last year's numbers.

Another poultry item of interest this month is the indicated increase in the turkey crop. The leading turkey States report about 9 per cent more birds this year than last. (The number also increased last year over 1927.) Favorable prices, favorable weather, better methods of handling, and commercial hatching of young poults, all have played a part in this expansion of the turkey industry.

## STRONG POTATO SITUATION

Action of the potato market has followed rather closely the generally strong underlying conditions. The usual decline during the harvest period did not go far and the new advance began early in October on the appearance of further crop shortage, which resulted from dry weather in the upper lake region and Pacific Northwest. Heavy shipments were followed by market setbacks after the middle of the month.

Prices all along have continued from two to three times as high as a year ago; the average in late October, about \$2.75 per 100 pounds in representative city markets, compared with not much above \$1 at the end of October, 1928. The market's snappy response to news developments is in striking contrast to the dullness and depression prevailing most of the time last season.

Although conditions may change somewhat during the next few weeks, the present situation is enough like that of several previous seasons to make the comparison interesting and useful. Four times in recent market history the estimated production per capita has been about 2.8 bushels; in 1911, in 1919, in 1925, and this year. Each of these short-crop, high-price years came after a year of large crops and low prices. As a rule, seasons of this kind are followed by a year of heavier production and much lower prices, an effect which hints the need of caution in planning the potato acreage for next season, especially that of the mid season and late crop.

The price behavior was somewhat alike in these several years of light per capita production. In 1911-12 prices advanced about \$1.25 per 100 pounds during the winter. In 1919-20, a year of general price inflation, potatoes rose fully \$3 per 100 pounds from October to May. In 1925-26 the price nearly doubled, gaining \$2 per 100 pounds soon after harvest time. The country-wide potato price rose from \$2 per 100 pounds in September, 1925, to about \$4 the last of October on the appearance of reports of further damage by freezing and decay. Then the markets slipped back to about \$3.50 toward the 1st of November, the estimated production at that time having shown some increase.

As the figures stand now, the season is less like that of the rather light crop season of 1926 than like the still lighter season of 1925. In actual quantity the crop may be closer to that of 1926, but, owing to increased population, the per capita production of 2.8 bushels is the same as in 1925. The season is like 1925 mainly in having the center of production farther east, owing to the large crop in Maine this year. Extreme prices are less likely where there are good crops anywhere near the eastern markets. Far western potatoes played a heavy part in the autumn market of 1925.

Besides showing the same per capita, the present season is like 1925 in following a year of unusually heavy production and very low prices. There was the same running start for the main market season, caused by a light southern crop. The far western crop was rather good and the mid-western crop light in both seasons, although both were lighter this year than in 1925. The crop seems reasonably free of disease as yet, and there is little of that anxiety about the keeping quality which was partly responsible for the sudden upturn of prices in late October, 1925. In both seasons the production of competing vegetables was

light to moderate and the sweetpotato crop was light—below the 5-year average.

In brief, the general underlying conditions mentioned seem a little less favorable to high prices than in 1925, but more so than in 1926. So far as such conditions in the other two seasons are considered a guide, the car-lot prices might be expected to range somewhere between the 1926-27 level of \$2 to \$3 per 100 pounds as quoted at Chicago through the season from October, 1926, to April, 1927, and the general range of \$3 to \$5 per 100 pounds in that market, as reported during the corresponding part of 1925-26. In late October this season, prices have already advanced to near the 1926 level at \$2.50 per 100 pounds on car-lots at Chicago, compared with only \$1.15 a year ago, although mid-western markets were not as well sustained through October as those in the East.

One lesson from the season of 1925-26 is the danger of prices a little too high to move the crop in due time. The final slump, short but severe in late spring, caused heavy losses to owners who delayed too long. Very high prices check the demand somewhat. A slack time in the business world, with much unemployment and a downward trend of the commodity markets, might also affect the demand and the price for potatoes unfavorably.

Probably, as in other short-crop seasons, the car-lot shipments will not decrease in proportion to the production. There is usually a shortage in consuming sections as well as in the heavy shipping States and active movement of potatoes from one part of the country to another is the rule throughout a season of light production. High prices cause unusually thorough clearance of the crop even in regions far from the large markets. Many thousands of car-lots of small potatoes will reach the market from districts affected by the summer drought where potatoes do not grade out to full standard size. Producing sections near the large cities will be disposed to ship grades that do not usually find a paying market.

For these reasons, actual carload movement may be almost as large as in a full-crop season. In 1925-26, with the crop only three-fourths that of the preceding year, the car-lot shipments were nine-tenths as great. Accordingly, the potato supply measured in carloads is not likely to fall off so much as might be supposed from a crop one-fourth below that of 1928, according to the October estimate, and one-tenth below average production.

Imports from Canada were about 8,000 carloads in the 1925-26 season, including seed potatoes. Supplies from that source may be expected to be fairly plentiful again this season if prices are attractive to Canadian shippers and the tariff remains at 50 cents per 100 pounds. All Canadian Provinces except Quebec show reductions compared with the large crop last year and the combined production decrease is about one-sixth, but the extreme shortage in western Canada is taking care of a part of the eastern surplus and even making a market for some shipments from our own Western States. Canada has not often sent out much more than 5,000 carloads to all countries combined. The per capita home consumption for eating, stock feeding, and waste seems to be greater in Canada than in the United States.

If Canada should send us 5,000 carloads of table stock, the total would be only enough for average carload requirements of our city markets for a week or so, and the effect would be confined mainly to



three or four of the large cities nearest to the Canadian surplus producing centers. Heavy Canadian arrivals at such convenient markets as Boston and New York sometimes have considerable effect on local prices. Of late years some Canadian potato shippers have tried to offset tariff handicaps by shipping fancy selected packs which sell at special prices, and the export of certified seed potatoes has also tended to increase, but there is nothing as yet in the import side of the situation likely to affect seriously the strength of the market position.

At longer range, the probability of a large southern crop looms in the distance. A prospective increase of 8 to 10 per cent in Texas early potato acreage and possibly 20 per cent in Florida threaten to reduce the outlet for old potatoes held until the usual end of the season. Apparently the whole southeastern potato region is considering more or less expansion of the area planted to the early crop. The intended changes do not appear great enough to threaten overproduction during the spring months, but they hint the desirability of selling most of the old potatoes before April.

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### FRUITS AND TRUCK CROPS

Fruit and vegetable shipments were a little slow in catching up with last season's corresponding volume, and the peak movement was one week later than in 1928. Not until the week ending October 19 did the combined movement of leading products reach its highest average of 5,100 cars daily. Potato shipments were very active, but fruit supplies were somewhat lighter than last autumn. Price trends recently have been downward, but there may be some recovery once the fall crops are all in storage and can be moved out gradually.

### SWEETPOTATOES DECLINE

Sweetpotato markets appear to be controlled largely by the current supply of this product. Recent weekly car-lot movement has been fully 50 per cent greater than that of last season and the price trend has been downward. Both shipments and prices fluctuated considerably the past month, but not even a sudden reduction to 70 carloads per day in early October was able to stabilize the market. The sharp decrease of shipments was followed by just as sudden an increase, and the weekly average lately has exceeded 1,000 cars, mostly Virginia stock.

In addition to the liberal supply of sweetpotatoes, the daily movement of Irish potatoes has been exceeding 1,000 cars, and this may have had a depressing effect on the price of sweets. However, at \$2 to \$4 per barrel, or 75 cents to \$2 per bushel, the jobbing range is still about one-fourth higher than a year ago, though the October forecast of production was increased slightly and shows a total crop only 2 per cent less than the 1928 crop. After November, when most of the Virginia sweetpotatoes are out of the way, a larger proportion of the car-lot supply comes from Delaware, Maryland, and the southern shipping areas. The general market situation is such that prices should be fairly well maintained throughout the season.

#### ONION MARKETS DULL

Though the estimated production of late or main-crop onions is about 50 per cent greater than last year and slightly above the high total of 1927, the season's car-lot forwardings are running just about the same as last fall. This probably indicates greater wastage at harvest time and heavier storage holdings than last season. There has been no necessity nor inclination for city dealers to lay in large supplies, and growers and shippers do not feel like making many sales at the present f. o. b. price level of \$1.50 per 100-pound sack in the East and 80 cents to \$1.25 in the West. Shipping-point prices are just about half those of a year ago, and terminal markets reflect the same depressed condition. Some improvement may occur, now that the autumn peak of shipments is past and the crop can be moved in an orderly manner from storage. The 50-pound sacks have become more popular than ever as a container for onions.

Heavy production of Valencia-type onions in southeastern Colorado has resulted in approximately 1,800 cars going into permanent storage houses and several hundred carloads into temporary storage. These onions were clean and of good quality. In fact, most of the holdings everywhere are good stock, though small sizes prevail in a few localities. In a season like this growers and country dealers will be obliged to move out their holdings very gradually to prevent any further depression of prices. Imports from Spain have been quite liberal, and crates average about \$2 in city markets.

#### CABBAGE PRICES RATHER LOW

Cabbage continued its downward price trend, in spite of a considerable reduction of crop prospects in October. Evidently news of this decrease in the available supply of New York and Wisconsin Danish-type cabbage had not spread far enough to help improve the marketing conditions. Shippers were getting only \$15 to \$19 per ton, compared with \$21 to \$32 last fall. The estimated crop of 279,000 tons of winter cabbage or storage stock is only 21,000 more than last year's light supply, and there is always considerable shrinkage in storage. Domestic-type cabbage had all been moved to market or to kraut factories by late October, and Danish-type will be the only kind available until the southern producing sections begin to ship new stock in December. Four States shipping early cabbage during the winter and spring report a combined total of only 34,000 acres, or 15 per cent less than last season. Southern Texas expects a slight decrease, and acreage in Florida may be less than half that of a year ago. Louisiana and California do not show much change.

#### MORE CELERY MOVING

The early October freeze damaged some celery in western New York, and probably not so much stock as usual will be stored by dealers. They prefer to let growers take the storage risks. The late crop was just beginning to move. Two-thirds crates of earlier varieties were bringing \$1.50 to \$1.65 at shipping stations, while Golden Self-blanching topped the f. o. b. market at \$1.75. Combined output of several States had increased to about 700 cars weekly, mostly New York and Michigan stock. Large crates of celery from Oregon were quoted in Fort Worth at \$6 to \$6.50, and similar containers from Colorado and Idaho ruled \$4 to \$4.25 in Kansas City.

#### WESTERN LETTUCE PROMINENT

At this time of the year, nearly all the market supply of lettuce comes from central California. Colorado and New York are finished, and the new southern crop does not usually arrive until late November or early December, when Arizona, Imperial Valley, and other sections of California again become active and Florida starts shipping. Prospects are for a considerable increase over last season in the southwestern winter crop of Iceberg type lettuce. Remarkable price variations have occurred in the Salinas-Watsonville district of California this autumn, depending largely upon quality and supply. About October 20, the extremely low cash-track level of \$1.50 per crate was reported, and city sales of western lettuce were at \$2.50 to \$5 per crate.

#### SOUTHERN VEGETABLE ACREAGE INCREASED

Sharp increases are noted in the intended plantings of southern truck crops, especially string beans, carrots, eggplant, and peppers. Both Texas and Florida show a tendency to plant more heavily this winter, and in some instances the combined acreage will be about 50 per cent greater than that of last season.

#### APPLES IN FIRM POSITION

Dry weather and other unfavorable conditions resulted in a further reduction of a million barrels in the estimated commercial crop of apples by October, leaving the 1929 prospects about one-fifth below the 1928 commercial production. Scab and scale in the East and worm injury in the West seriously affected the quality of this year's crop, and drought in many sections prevented much fruit from reaching normal size. The pack-out of marketable apples will be somewhat below the usual proportion.

The commercial crop in Western States is about 20 per cent less than last year. Movement from the West is running 9,000 cars or 35 per cent behind last season's corresponding total, while eastern shipments are only 7,000 cars or 21 per cent short of their 1928 record. By mid-October the movement was averaging 1,400 cars daily. Shipping-point prices in eastern producing districts have been maintained around \$1.50 to \$1.75 per bushel or \$4.50 to \$6 per barrel of best fruit. Northwestern Extra Fancy apples average about 75 cents per box higher than in October, 1928, and the price tendency in that region is upward.

Combined cold-storage holdings on October 1 were 6 per cent below last season's figure, but one-fourth greater than the 5-year average. The supply of boxed apples was relatively light, partly due to the late harvest, but holdings in bushel baskets show a tendency to increase each season. Export movement of apples has been much lighter than last fall, because of the shorter crop in America and the heavier production in Europe. British markets complained of the rather heavy receipts of wormy fruit, but closer inspection at ports of shipment has largely corrected this trouble. Returns from foreign markets have compared favorably with domestic sales.

#### GRAPE SEASON WANING

Grapes will be largely off the market after mid-November. The latest estimate of California shipments for this season indicates



probably 55,000 cars, compared with some 73,000 last year. The f. o. b. market for California table grapes was very dull and draggy in mid-October, but prices of juice varieties had advanced to tops of \$40 and \$60 per ton, depending upon variety. Demand has been somewhat disappointing this year.

Eastern grapes declined from their high opening levels, but ConCORDS were still in a fairly firm position at \$40 to \$45 per ton of 12-quart baskets in New York shipping districts. Niagaras returned \$60 a ton. Juice factories took a large share of the eastern grape supply, though the October freeze created somewhat of a shortage in New York State.

#### LESS CITRUS FRUIT THIS YEAR

The preliminary estimate of citrus production in Florida shows a probable commercial crop of 9,700,000 boxes of oranges and 6,300,000 boxes of grapefruit. This total of 16,000,000 would be about 30 per cent less than the 1928 commercial production of 23,200,000 boxes of the two fruits in Florida. The combined crops of oranges in Florida and California are expected to be about 68 per cent of last year's yield.

Lemons in California probably will be about three-fourths of the 1928 yield.

Shipments of grapefruit from Florida and southern Texas have been exceptionally heavy for this early in the season.

California oranges are much more abundant than last autumn.

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#### MORE POULTRY ON FARMS THIS YEAR

The number of hens and pullets in laying flocks is increasing and promises to soon overtake and exceed numbers last year, according to returns from crop correspondents of the United States Department of Agriculture, covering about 20,000 farm flocks. While on January 1 the number was 5 per cent less, on October 1 it was only 2.4 per cent less than a year earlier, and with an apparent increase of about 10 per cent in the number of pullets this year, it seems probable that by the end of the year the numbers of birds in laying flocks will be in excess of last year by at least 5 per cent. This would be about equal to numbers at the close of 1927. At present, all sections show slightly fewer birds in the laying flocks, except the North Atlantic States, where numbers have forged slightly ahead of last year.

The number of chicks and young chickens of this year's hatch, including pullets being saved for layers was about 10 per cent greater on October 1 this year than on October 1 last year, young birds thus maintaining about the same relation to numbers last year as was shown on July 1. Present numbers are about 1 per cent less than numbers on October 1, 1927. Increases over last year in numbers of young chickens are reported for every grand division, the gain being 14 per cent in the North Atlantic States, 10 per cent in the North Central group, 13 per cent in the South Atlantic, and 8 per cent in the South Central and in the far Western States. Compared with numbers on October 1, 1927, the North Atlantic States show 1 per cent more, and the North Central States 5 per cent more, while the

South Atlantic States show 4 per cent less, the South Central 12 per cent less, and the far western group 3 per cent less.

The number of pullets not yet of laying age but being held for layers is reported as equal to 78 per cent of the number of hens and pullets of laying age on October 1. In the North Central States, having about half of all the chickens in the United States, the proportion is highest, 87 per cent, and in the commercially important North Atlantic States, it was 75 per cent. In the South and West, the proportion was much lower, 65 to 67 per cent, but this is due in part to more of the pullets having already graduated into the laying flocks in these sections. Allowing for the pullets already included in the laying flocks on October 1, it appears that there are about 92 per cent as many pullets for layers on hand on October 1 as there were hens in the flocks on that date. Owing to lack of comparable figures on numbers of pullets on hand in former years on October 1, it can not be known accurately how present numbers compare with numbers last year, but it is a reasonable assumption that pullets have increased somewhat in proportion to the 10 per cent increase reported for all young birds. In this connection, it is significant that average numbers of chickens in laying flocks increased by 3.5 birds during September this year against an increase of 3 birds in September last year. The increase was about 4 birds in both 1927 and 1926, and less than 2 in 1925.

It would appear that poultrymen are increasing their flocks at a good but not excessive rate this year, which augurs well for the stability and welfare of the industry during the coming winter and spring.

#### RELATIVE NUMBERS OF HENS AND YOUNG CHICKENS IN FLOCKS OF CROP REPORTERS, OCTOBER 1, 1925-1929

	Based upon reports for flocks having less than 340 birds in the laying flock on Oct. 1											
	Number of hens and pullets of laying age per flock on hand Oct. 1						Number of young chickens of current year's hatch on hand per flock Oct. 1					Pullets not yet of laying age, per flock on Oct. 1, 1929
	1925	1926	1927	1928	1929	1929 per cent of 1928	1927	1928	1929	1929 as per cent of 1927	1929 as per cent of 1928	
North Atlantic...	71.0	73.0	76.0	74.2	75.9	102	86	76	87	101	114	57
North Central...	89.6	92.3	94.3	92.1	89.7	97	132	125	138	105	110	78
South Atlantic...	50.9	52.7	56.8	54.5	53.4	98	71	60	68	96	113	35
South Central...	53.9	57.6	66.6	60.7	58.3	96	78	64	69	88	108	38
Western.....	61.0	60.8	66.0	62.1	61.8	99	69	62	67	97	108	42
United States..	68.2	70.8	75.6	72.2	70.5	97.6	96	86	95	99	110	54

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## LARGER TURKEY CROP THIS YEAR

An increase of about 9 per cent in the turkey crop of 1929 over that of 1928, in the leading producing States, is shown by the report on the turkey crop issued October 21, 1929. Practically all of these States had increased turkey production this year, but most of the largest increases were in the Eastern and Southeastern States where the crop for the two preceding years had been small.

State	Number of turkeys 1929 compared to 1928	Ready for market		
		Thanks- giving	Christmas	Later
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
Pennsylvania.....	125	55	39	6
Ohio.....	120	60	34	6
Indiana.....	120	60	33	7
Illinois.....	110	56	36	8
Wisconsin.....	100	65	28	7
Minnesota.....	110	57	37	6
Iowa.....	105	57	35	8
Missouri.....	110	50	41	9
North Dakota.....	106	50	37	13
South Dakota.....	104	53	36	11
Nebraska.....	105	58	32	10
Kansas.....	105	62	30	8
Maryland.....	115	50	42	8
Virginia.....	115	51	40	9
West Virginia.....	112	60	32	8
Kentucky.....	116	57	34	9
Tennessee.....	114	53	37	10
Alabama.....	115	55	37	8
Arkansas.....	107	49	40	11
Oklahoma.....	100	61	31	8
Texas.....	108	43	49	8
Montana.....	90	47	42	11
Idaho.....	100	50	38	12
Wyoming.....	115	42	45	13
Colorado.....	110	52	37	11
Arizona.....	105	53	35	12
Utah.....	118	62	30	8
Nevada.....	105	45	45	10
Washington.....	105	57	37	8
Oregon.....	110	53	37	10
California.....	105	45	36	19
Weighted average of group.....	109.2	52.2	38.0	9.8

In the Western States, where turkey raising is becoming more of a specialized industry than in other areas, increases were again general this year but increases were less marked than those of last year. Increases in this area go very largely into the commercial turkey



supply and in carload shipments. Because of this fact, increases in this area are apt to have a relatively greater effect on the turkey market situation than are increases in other areas.

On the whole, weather conditions in 1929 were fairly favorable for turkey raising over most of the country. The adoption of better methods of handling turkeys and the commercial hatching and sale of young poults seem to be extending quite generally in most of the important turkey States. A considerable part of the increased production this year can probably be ascribed to these developments.

The condition of the young turkeys about October 1, as reported by growers, was about average for that date. These reports also indicate a disposition in some States to push the finishing of the birds so as to have a larger than usual proportion ready by Thanksgiving. In some areas, a shortage and high prices of feeds may also tend to hasten marketings.

The accompanying table shows the estimated size of this year's turkey crop as a percentage of last year's in the leading producing States, and for these States as a whole. It also gives the percentage of the number to be marketed that will be ready at different dates as shown by the reports made by producers, county agents, and marketing officials in the different States.

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#### FACTORS BEARING ON THE PRICE OF APPLES

The outstanding factor in the present apple price situation is of course this year's crop. Based on October 1 conditions, the country has in prospect a total supply of 141,000,000 bushels. This is 45,000,000 bushels, or 23 per cent, below last year's crop, and also about as much below an average crop. The quality this year is reported to be below average in the East due to scab damage and in the West due to worm injury.

The smaller supply this year has already reflected itself in a higher price level at the present time than prevailed a year ago. In the South, where the crop is about 17,000,000 bushels less than last year's crop, prices received by producers are 25 to 30 cents per bushel higher than a year ago. In the North Atlantic and North Central States, with a crop only 8,000,000 bushels less than last year's in each area, prices are about 40 cents per bushel higher. In the Western States, prices are now about 30 cents higher and production about 17,000,000 bushels less.

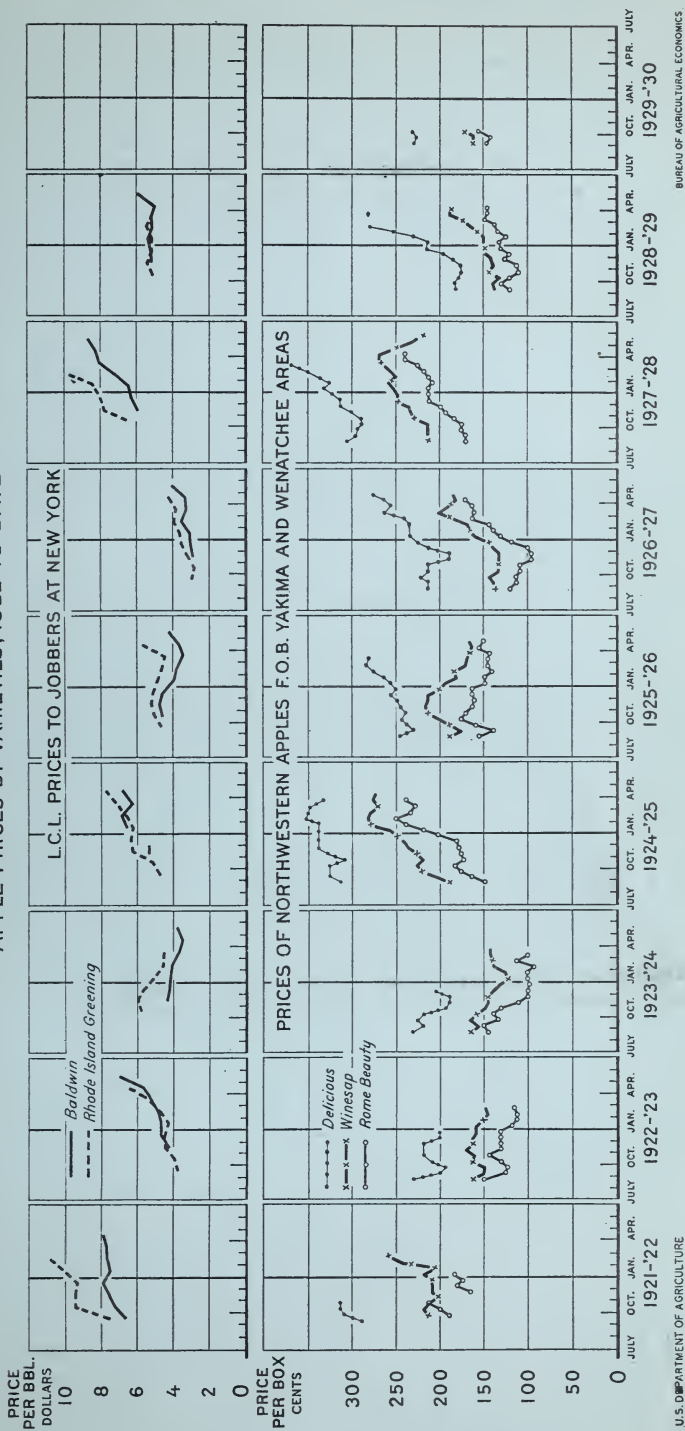
Apple growers throughout the country are probably asking themselves whether this season's prices will continue to remain above last year's price level and also whether the course of prices during this season will be up or down.

The first question can be answered rather easily if we take into account two or three important facts. One of these is that in addition to the general reduction in the apple crop, there is also a smaller supply of other fruits which will tend to support a higher level of apple prices. The pear crop is 17 per cent less than that of last year, the grape crop 21 per cent less, the grapefruit crop 23 per cent less, and the orange crop 32 per cent less.

Another fact is that small apple crops practically always bring higher prices. Now last year's larger crop kept growers' prices throughout the country around a level of \$1.23 per bushel and if the



## APPLE PRICES BY VARIETIES, 1922 TO DATE



apple markets behave this year as they have in other years of small crops, this year's level should be a good 25 cents per bushel higher.

The answer to the second question, whether prices will be higher or lower later in the season than at present, is not so obvious, for the course of prices from now on will be subject to a variety of influences that can not now be foreseen. Among these are the rate of marketings from the important areas, the volume of current consumption, the volume put into storage during the next two months, and the amounts that will remain after the first of the year, and the strength of the foreign markets. At the present time, marketings from the Eastern States appear to date to be somewhat heavier than might be expected from the smaller crop, and from the Western States they have been lighter, probably because harvest is about 10 days late.

The business situation has been good so far this year, so that consumers will be in a position to continue to pay higher prices for this year's smaller supply. In Europe, where the British apple crop is smaller than last year and the continental crop larger, prices are considerably higher than they were last year.

These domestic and foreign conditions, should they remain unchanged, should ordinarily result in prices higher later in the season than at present.

Possibly the best single basis now available for judging the course of apple prices during the season is the present supply situation and the course of prices in years of similar crops. Let us look then at the price experience in the important apple-producing areas such as Virginia, New York, Michigan, and Washington.

In Virginia, where this year's crop is about average, prices have usually advanced between September and April, particularly in years of light national crops. This year's small crop suggests that Virginia growers may receive about 40 to 50 cents per bushel more than they are doing now.

In New York prices have been higher in April than in September in each of the past seven years excepting the 1923 season, when heavy storage holdings and a weakening business situation probably prevented the usual seasonal rise. In the 1924, 1925, and 1926 seasons supplies of eastern apples in the spring were moderate, and prices averaged 30 cents above those in the fall. In the past two seasons of light holdings the seasonal advance has been around 50 cents per bushel.

In Michigan prices also advanced in each of the past seven seasons, the advance amounting to 45 to 55 cents per bushel except in 1923 and 1926, years of large crops in the North Central States, when the advances were 25 cents per bushel. In Washington the seasonal advances have not averaged as much in recent years as in the three States already mentioned. Thus, in 1926, 1927, and 1928, prices in April were only 25 to 35 cents per bushel higher than in October. In the preceding three years the seasonal trends were downward.

Now let us see how this season's situation may be fitted into this experience of the past few years. Is this year like that of any recent one in which prices were better later in the season? An examination of the supplies by regions shows that, by and large, this year's crop is more nearly like that of 1927 than any other.

In the North Atlantic States the present crop is placed at 34,000,000 bushels as against 31,000,000 bushels in 1927. In the North Central area this year's crop is 26,000,000 bushels, compared with 24,000,000 bushels in 1927; and in the Far West a crop of 50,000,000 bushels

this year compares with 47,000,000 bushels in 1927. In that year prices rose steadily, both in the Eastern States and in the Western. Toward the end of that season cold-storage holdings were light, particularly of barreled apples, and the domestic business situation was recovering from a moderate recession which had developed by the end of 1927.

What these two factors will be next spring is, of course, quite uncertain, but in view of the generally smaller supply of fruits, it may be assumed that storage holdings may not be much larger than at the end of the 1927 season. Concerning the probable business situation, it should be observed that business activity has been on the upgrade ever since the end of 1927, and that in the past few weeks it has shown some weakness, although the buying power of factory workers has not yet been materially reduced from the high earnings of the summer months. Some people think that a further moderate decline may take place from now on. Bearing in mind that this year's crop is 18,000,000 bushels larger than in 1927, these considerations suggest that an exact duplication of the 1927 experience should not be looked for, but that something approximating that year may be in store this season. To summarize this comparison with 1927, it may be pointed out that in that year Virginia prices advanced \$1 per bushel between October and April; New York prices advanced 65 cents; Michigan, 60 cents; and Washington prices, 25 cents per bushel. Apple growers should take these figures not as specific forecasts but rather as suggestions of the probable trend.

**CHANGES IN FARM PRICES, PER BUSHEL, OF APPLES BETWEEN OCTOBER 15 AND APRIL 15, IN FOUR STATES**

Season	Virginia	New York	Michigan	Washington
	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>
1923 -----	+29	-2	+26	-21
1924 -----	+34	+33	+50	<sup>1</sup> +20
1925 -----	+62	+30	+42	-29
1926 -----	+20	+30	+25	+25
1927 -----	+100	+65	+60	+35
1928 -----	+30	+50	+45	+25

<sup>1</sup> Advance between October and March.

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### THE DAIRY SITUATION

Dairy markets have been more or less unsettled during the past 30 days, with several influences contributing to such a condition. In the first place, we are passing through one of those uncertain periods of the year when it is most difficult to anticipate what may happen. Fall production, as usual, is an unknown quantity, being more or less flexible depending upon weather conditions and feed prices. Butter production has followed no definite trend, for weekly trade reports which are available indicate increases in some sections and decreases in others. Market receipts of butter also bear this out. Cheese and concentrated milk production reports do show definite



downward tendencies compared with a year ago, although these products taken together do not utilize as much as one-tenth of our total production; while butter requires approximately a third of all the milk produced in this country.

In addition to the uncertain production outlook, there is another factor which perhaps is exerting a much greater influence this year, and that is the very heavy carry-over of all classes of dairy products. It may be remembered that a month ago, attention was called to the record stocks which were on hand then. Storage stocks must always be worked into consuming channels before a new season rolls around, and when stocks are so heavy as those of this year, they are naturally the cause of more or less concern to those engaged in storing operations.

But, getting a little closer to what is going on in the markets proper, the butter situation is about the same as a month ago. Prices have shown some slight fluctuation since October 1, and at this writing (October 25) are generally about a cent lower than they were early in the month. This year's prices continue to run about 2 cents lower than a year ago, and, as a matter of fact, right now are the lowest for this particular period that they have been since the war, except in 1924, when unusually heavy fall production resulted in an October average of less than 40 cents. The average this year will be nearer 46 cents.

Evidence that the butter market is not in the strongest position is found in the wider range between prices of fancy butter and under-grades than existed a few months ago. It is always the case that when butter becomes really plentiful the poorer qualities are of necessity sold at a discount, whereas when the markets are bare of butter or when there is an active demand buyers are not so critical in their purchases. Storage stocks of butter are still very large, although it may be noted that the outward movement during the past week or so has been running heavier than last year.

In the cheese market there have been some unusual price changes, which, on the face, may suggest a much more unsettled condition than actually exists. It is true that cheese markets have lacked firmness for some time, but recent sharp declines in prices of certain styles apparently represented an adjustment between prices of various styles more than a general weakness. Prices of small styles advanced early in the month to a point which influenced cheese makers to switch over to these styles to such an extent that, instead of a shortage, there was actually a surplus. With the adjustment of prices just referred to, all styles now bear a more normal relation to each other.

Cheese production reports indicate heavy declines, with September this year estimated as much as 20 per cent below last year, and the first nine months of 1929 about 14 per cent less than the same portion of 1928. In spite of this drop, storage stocks are still heavier than a year ago.

Reports from canned-milk markets indicate that there is still considerable pressure being exerted to effect sales. Selling competition earlier in the fall, which was responsible for some drastic price cuts, left the markets somewhat unsettled, and there has not as yet been a complete recovery. Reports from manufacturers, however, indicate that trade output is fairly satisfactory. During September, for example, trade output was 17 per cent heavier than last year, and total stocks were reduced 25,000,000 pounds, compared with an



average September reduction of but 20,000,000 pounds. Lighter production and heavier trade output together should lead to a much improved position in the market.

It is reported that in some sections condenseries are getting a little overflow from local fluid milk markets, but the extent to which this is happening is not indicated. Fluid markets, in general, are firm. Taking the situation as a whole, the tone is about steady. Production is running lighter, but stocks on hand are heavy and fully ample. Most of the uneasiness is apparently due to the latter, which supplements the usual uncertainty at this season of the year.

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### SUMMARY OF DAIRY STATISTICS

(Million pounds, 000,000 omitted)

#### PRODUCTION

Products	September			January to September, inclusive		
	1929	1928 <sup>1</sup>	Per cent change	1929	1928 <sup>1</sup>	Per cent change
Creamery butter-----	117	119	-1.7	1,219	1,201	+1.5
Farm butter-----	48	49	-1.7	465	473	-1.7
Total butter-----	166	169	-1.7	1,683	1,674	+0.6
Cheese-----	30	39	-21.2	302	351	-14.0
Condensed and evaporated milk-----	137	140	-2.6	1,717	1,591	+8.0
Total milk equivalent-----	4,127	4,286	-3.7	42,666	42,625	+0.1

#### APPARENT CONSUMPTION

(Including production, changes in stocks, and net imports or exports)

Butter-----	174	177	-1.5	1,568	1,592	-1.5
Cheese-----	30	39	-21.2	339	369	-8.2
Condensed and evaporated milk-----	137	140	-2.6	1,717	1,591	+8.0
Total milk equivalent-----	4,387	4,532	-3.2	39,973	40,794	-2.0

<sup>1</sup> Corrected to final figures.

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### THE EGG AND POULTRY MARKET SITUATION

Featured by continued firmness and seasonal advances in prices, the egg markets in October have followed generally the trend previously established. It is true that seasonal advances since October 1, have been rather less than usual for the period, instead of greater as was the case in September, but trade has been fairly active, and prices are still several cents higher than a year ago. The prevailing sentiment on the markets is one of confidence with such factors as receipts and storage movement regarded as favorable for continued strength.

October receipts have been running considerably lighter than a year ago. For the first three weeks of the month the comparative decrease was about 8 per cent. Quality is reported to be rather good for the season with somewhat more than the usual percentage of fine full eggs. However, activity on fresh eggs has suffered because of the tendency to push storage goods. The quality of the latter also is reported to be somewhat better than the average, and many buyers have apparently been satisfied to work entirely on this class of goods.

The storage situation remains a factor of strength. October 1 holdings in the United States amounted to 7,191,000 cases, as compared to 8,542,000 October 1, 1928, and the 5-year average of 8,114,000 cases. The current holdings are thus showing a shortage relative to last year of 1,351,000 cases, and relative to the 5-year average 923,000 cases. Both of these relative shortages have been reduced somewhat from those of a month earlier, indicating lighter net out-of-storage movement than a year ago and to that extent some diminishing of the firmness of the storage outlook. This lighter movement in September may have been influenced somewhat by the fact that receipts during that month were somewhat heavier than a year earlier, instead of slightly lighter as incomplete reports seemed to indicate. But even this fact affords only a partial explanation, and it is evident that there was also a lessening in consumption, as buyers had not become reconciled to the advanced prices prevailing.

Since the beginning of October, however, with receipts dropping off below a year ago and consumption showing an improved response to existing prices, the storage movement has been rather consistently heavier than in 1928. The weekly 26-city releases, the most complete report available excepting the monthly figures, indicate a movement about 10 per cent greater than for the comparable period last year. This has been an important item of strength in the general egg-market situation, and if these reports are representative of the movement in the entire country, it appears that the relative shortage in storage will be increased by November 1, with the possibility of the decrease in shortage of September being wiped out. But, in any event, the movement of storage eggs has been brisk, and the market has not lost any strength with the passing of October.

The look ahead is uncertain, as always. So much depends on the weather, the price of feed and its relation to prices of eggs and poultry, and the extent to which flocks will be culled or increased; and such limited information is available concerning these things that this uncertainty can not be dissipated. But it does appear that

numbers of birds on farms are increased over a year ago, which would point toward an increased production when the flocks come into full lay, assuming that other factors are not sufficiently unfavorable to act as an offset.

The poultry markets are featured by considerably heavier supplies and lower prices than a year ago. Marketings of practically all classes of poultry, with the exception of fowl, have been markedly heavy. Supplies in the warehouses have accumulated rapidly, and the total on hand October 1 amounted to 61,969,000 pounds, which was 18,000,000 pounds larger than a year earlier, and about the same amount in excess of the 5-year average for October 1. During October the into-storage movement continued to exceed last year by a large margin, and it is obvious that by now the relative surplus must be considerably increased.

Prices of practically all classes are several cents per pound below those of a year ago, and to a considerable extent this reduction is being reflected in retail prices. Many members of the poultry trade feel that the general situation is fairly steady at current price levels and that the greatly increased supplies will be needed for the increased consumption which these lower prices will bring forth. Nevertheless, speculative activity has been noticeably lacking, which gives evidence that the speculative element of the trade feels that the situation is still somewhat doubtful.

At this season of the year the turkey markets are of particular interest, since it will not be many weeks before the crop must begin to move for the Thanksgiving trade. The annual turkey crop report recently released by this bureau indicates an estimated increase in numbers of turkeys now on farms of 9.2 per cent, the increase being a very general one. The condition of the crop on October 1 was reported as about average for that date. According to the reported information it is estimated that 52.2 per cent of the crop will be ready for the Thanksgiving market, 38 per cent for Christmas, and 9.8 per cent for later marketing. The time of marketing in some sections is expected to be hastened by shortage and high prices of feeds.

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## THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909-1913 produc- tion	5-year average, 1923-1927 produc- tion	1928 pro- duction	1929, Oct. 1 forecast
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat.....bushels..	443.3	549	578	568
Spring wheat.....do.....	246.8	260	324	224
All wheat.....do.....	690.1	810	902	792
Corn.....do.....	2,712.4	2,747	2,836	2,528
Oats.....do.....	1,143.4	1,345	1,449	1,227
Barley.....do.....	-----	209	357	313
Buckwheat.....do.....	17.2	14	13	12
Flaxseed.....do.....	19.6	23.2	18.7	16.6
Potatoes, white.....do.....	357.7	383	464	345
Sweet potatoes.....do.....	57.4	78	78	77
Tobacco.....pounds..	996	1,331	1,378	1,473
Peanuts.....do.....	-----	718	809	857
Rice.....bushels..	23.8	37	42	36
Hay, all tame.....tons.....	67	93	93	101
Apples, total.....bushels..	176.3	183	186	141
Apples, commercial...barrels..	-----	33	35	29
Peaches.....bushels..	-----	52	68	45
Sugar beets.....tons.....	-----	7.5	7.1	8.2
Beans, dry.....bushels..	-----	17	17	18
Grain sorghums.....do.....	-----	123	143	93

September weather was favorable to crops in most parts of the country. A large part of the areas which have been suffering from drought received more than normal rainfall, frosts did relatively little damage except to buckwheat and potatoes, most of the Central States had good weather for maturing the corn crop and late reports show various crops threshing out above expectations. The summer drought which affected a wide strip from Michigan west and from New England to the Rio Grande appears, however, to have resulted in relatively low yields in many States, and when all crops are combined it now seems probable that yields per acre will average 7.4 per cent below yields last year and 4.1 per cent below yields during the previous 10 years.

Production of corn indicated by condition and probable yield on October 1 was 2,528,077,000 bushels, which was 72,000,000 bushels or 2.9 per cent above the September 1 forecast. The indicated crop is 10.8 per cent below the 1928 crop of 2,836,000,000 bushels and 8 per cent below the 5-year average production of 2,747,000,000 bushels. Indicated yield per acre is 25.7 bushels as compared with 28.2 bushels in 1928, and a 10-year average of 27.8 bushels.

The month of September was favorable for maturing the corn crop over the greater portion of the United States and a late start was largely overcome. Frost damage was slight in most States, up to early October.



## AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average August, 1909- July, 1914	Sep- tember average, 1910- 1914	Septem- ber, 1928	August, 1929	Sep- tember, 1929
Cotton, per pound.....cents--	12. 4	12. 2	17. 6	18. 0	18. 2
Corn, per bushel.....do-----	64. 2	69. 6	95. 1	95. 9	97. 2
Wheat, per bushel....do-----	88. 4	87. 7	94. 4	110. 7	112. 1
Hay, per ton.....dollars--	11. 87	11. 39	10. 59	10. 85	11. 05
Potatoes, per bushel.cents--	69. 7	74. 4	64. 8	138. 6	135. 5
Oats, per bushel.....do-----	39. 9	38. 8	36. 7	42. 7	44. 1
Beef cattle, per 100 pounds -----dollars--	5. 22	5. 09	9. 96	9. 62	9. 22
Hogs, per 100 pounds.do-----	7. 23	7. 49	11. 17	10. 28	9. 53
Eggs, per dozen.....cents--	21. 5	20. 6	31. 4	29. 8	33. 9
Butter, per pound....do-----	25. 5	25. 0	44. 3	42. 9	43. 7
Butterfat, per pound.do-----			46. 5	43. 3	44. 6
Wool, per pound.....do-----	17. 7	17. 0	36. 5	29. 2	29. 0
Veal calves, per 100 pounds -----dollars--	6. 75	6. 78	13. 05	12. 39	12. 52
Lambs, per 100 pounds -----do-----	5. 91	5. 47	11. 97	11. 39	11. 08
Horses, each.....do-----	142. 00	142. 00	82. 00	82. 00	82. 00

At \$9.53 per hundredweight on September 15, the farm price of hogs was approximately 14 per cent lower than a year ago. Receipts of live hogs continued to run somewhat larger than a year ago, being about 21 per cent larger during the 4-week period ended September 14 than in the corresponding period in 1928. Stocks of pork in storage on September 1 were nearly 6 per cent larger than on the same date last year, while lard stocks were about 1 per cent larger. Declining hog prices and continued advances in the farm price of corn forced the corn-hog ratio for the United States to 9.8, the lowest point since July, 1928.

The farm price of beef cattle made an additional decline of approximately 4 per cent from August 15 to September 15. The decline was accompanied by a continued increase in receipts. Cattle receipts at seven primary markets during the 4-week period ended September 15 were about 25 per cent larger than during a corresponding period ended August 17.

The farm price of corn advanced about 1 per cent from August 15 to September 15. This was the fourth month in succession that the farm price showed an increase. The month's price increase was very slight, however,

## GENERAL TREND OF PRICES AND WAGES

(1910-1914=100)

Year and month	Whole-sale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in—			Farm wages	Taxes <sup>3</sup>
			Living	Pro-duction	Living pro-duction		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	100	-----	102	99	101	101	100
1915-----	103	101	107	103	106	102	102
1916-----	129	114	125	121	123	112	104
1917-----	180	129	148	152	150	140	106
1918-----	198	160	180	176	178	176	118
1919-----	210	185	214	192	205	206	130
1920-----	230	222	227	175	206	239	155
1921-----	150	203	165	142	156	150	217
1922-----	152	197	160	140	152	146	232
1923-----	156	214	161	142	153	166	246
1924-----	152	218	162	143	154	166	249
1925-----	162	223	165	149	159	168	250
1926-----	154	229	164	144	156	171	253
1927-----	149	231	161	144	154	170	-----
1928-----	153	232	162	146	156	169	-----
September—							
1921-----	144	197	-----	-----	-----	-----	-----
1922-----	156	202	-----	-----	-----	-----	-----
1923-----	156	216	-----	-----	-----	-----	-----
1924-----	152	221	-----	-----	-----	-----	-----
1925-----	163	223	-----	-----	-----	-----	-----
1926-----	153	231	163	145	156	-----	-----
1927-----	152	233	161	145	154	-----	-----
1928-----	157	234	163	144	156	-----	-----
1929							
January-----	152	234	-----	-----	-----	162	-----
February-----	151	236	-----	-----	-----	-----	-----
March-----	153	239	161	148	156	-----	-----
April-----	152	237	-----	-----	-----	167	-----
May-----	150	236	-----	-----	-----	-----	-----
June-----	151	236	160	146	155	-----	-----
July-----	154	235	-----	-----	-----	173	-----
August-----	153	237	-----	-----	-----	-----	-----
September-----	153	-----	-----	-----	-----	-----	-----

<sup>1</sup> Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100.

<sup>3</sup> Index of estimate of total taxes paid on all farm property, 1914=100.

## GENERAL TREND OF PRICES AND PURCHASING POWER

(On 5-year base, August, 1909–July, 1914 = 100)

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups (30 items)		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
September—									
1921---	100	171	101	140	156	130	118	-----	-----
1922---	97	109	112	133	132	160	119	-----	-----
1923---	111	131	112	145	144	204	132	154	86
1924---	140	113	115	126	153	175	132	154	85
1925---	148	142	143	137	152	178	144	159	91
1926---	121	136	148	133	155	134	134	156	86
1927---	134	145	142	135	143	179	140	154	91
1928---	117	127	174	141	156	142	141	156	91
1929									
January----	115	109	146	145	161	148	133	155	86
February----	123	111	150	144	158	149	136	156	88
March-----	124	112	160	144	144	155	140	156	90
April-----	120	110	164	142	127	152	138	155	89
May-----	113	119	164	139	134	148	136	155	88
June-----	111	120	163	135	140	146	135	154	87
July-----	122	136	167	135	143	145	140	<sup>2</sup> 154	<sup>2</sup> 90
August-----	129	160	165	137	151	146	143	<sup>2</sup> 154	<sup>2</sup> 92
September--	131	160	156	139	165	146	141	<sup>2</sup> 154	<sup>2</sup> 92

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.

## THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
Total:						
1920-----	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921-----	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922-----	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923-----	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924-----	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925-----	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926-----	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927-----	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928-----	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
September—						
1920-----	43, 808	19, 906	2, 391	2, 295	2, 895	35, 991
1921-----	51, 096	35, 578	2, 655	1, 906	2, 618	41, 560
1922-----	57, 839	31, 123	3, 062	2, 397	2, 303	38, 477
1923-----	44, 196	18, 355	3, 607	2, 294	2, 659	41, 625
1924-----	81, 183	22, 084	3, 216	2, 566	3, 027	47, 467
1925-----	57, 756	12, 889	2, 741	2, 158	2, 627	45, 005
1926-----	46, 266	13, 740	2, 819	2, 397	3, 279	44, 761
1927-----	79, 962	21, 259	2, 565	1, 988	2, 848	42, 234
1928-----	72, 579	19, 608	2, 600	2, 191	3, 386	44, 969
1928						
October-----	82, 346	15, 308	3, 666	2, 541	3, 938	41, 884
November-----	40, 901	28, 645	4, 075	1, 963	2, 053	36, 616
December-----	31, 976	44, 128	4, 773	1, 510	1, 610	36, 863
1929						
January-----	21, 307	37, 993	5, 061	1, 635	1, 876	44, 922
February-----	26, 154	31, 818	3, 922	1, 191	1, 543	41, 557
March-----	25, 788	21, 775	3, 378	1, 445	1, 526	46, 186
April-----	16, 666	15, 152	3, 545	1, 748	2, 010	48, 707
May-----	17, 996	11, 249	3, 375	1, 653	2, 169	63, 259
June-----	23, 785	20, 818	3, 230	1, 443	1, 749	69, 511
July-----	88, 376	21, 120	3, 257	1, 659	2, 112	68, 104
August-----	97, 041	18, 414	2, 930	1, 616	2, 537	54, 885
September-----	45, 112	18, 664	3, 062	2, 099	3, 353	44, 500

The September movement of wheat this year was much lighter than in either of the two previous years. Corn movement was about like a year ago. Decidedly more hogs came to market; about the same number of cattle and sheep and about the same quantity of butter.



## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, including flour <sup>1</sup>	Tobacco (leaf)	Bacon, hams, and shoulders <sup>2</sup>	Lard	Total meats <sup>3</sup>	Cotton running bales <sup>4</sup>
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total:						
1920-----	311, 601	467, 662	821, 922	612, 250	1, 043, 000	6, 111
1921-----	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922-----	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923-----	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924-----	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925-----	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926-----	193, 861	478, 773	351, 591	698, 961	428, 613	8, 916
1927-----	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928-----	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
September:						
1920-----	35, 182	37, 261	50, 369	46, 326	58, 181	227
1921-----	39, 310	33, 009	61, 856	104, 741	70, 107	513
1922-----	32, 099	33, 102	51, 040	61, 120	60, 863	365
1923-----	22, 779	37, 646	76, 911	83, 630	88, 833	686
1924-----	39, 537	37, 245	43, 117	65, 810	50, 092	734
1925-----	13, 152	50, 677	32, 900	62, 646	40, 230	750
1926-----	31, 031	38, 319	26, 927	61, 577	33, 843	789
1927-----	39, 792	38, 394	23, 952	59, 736	30, 213	620
1928-----	22, 772	56, 953	13, 956	46, 158	18, 685	810
1928						
October-----	28, 548	88, 109	10, 055	59, 865	15, 724	1, 241
November-----	16, 195	77, 599	14, 710	67, 716	20, 287	1, 428
December-----	12, 053	67, 583	18, 885	86, 358	23, 040	1, 058
1929						
January-----	9, 833	44, 166	24, 669	89, 932	31, 684	787
February-----	8, 948	48, 390	19, 512	65, 924	27, 129	613
March-----	9, 405	30, 602	23, 346	70, 572	31, 190	556
April-----	9, 151	39, 073	25, 062	59, 144	30, 748	454
May-----	16, 128	32, 202	27, 106	64, 192	33, 915	313
June-----	9, 003	28, 168	26, 895	67, 252	33, 903	299
July-----	13, 784	23, 459	24, 647	64, 274	32, 372	238
August-----	17, 150	40, 411	24, 745	55, 487	31, 766	226
September-----	18, 568	54, 385	19, 425	58, 329	26, 229	726

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

<sup>2</sup> Includes Cumberland and Wiltshire sides.

<sup>3</sup> Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh canned, and pickled pork; fresh mutton and lamb.

<sup>4</sup> Excludes linters.

## COLD-STORAGE SITUATION

(October 1 holdings; shows nearest millions, i. e., 000,000 omitted)

Commodity	5-year average	Year ago	Month ago	Oct. 1, 1929
Apples-----barrels--	<sup>1</sup> 1, 223	<sup>1</sup> 1, 631	-----	<sup>1</sup> 1, 530
Creamery butter-----pounds--	134	128	169	159
American cheese-----do-----	75	82	87	85
Case eggs-----cases--	<sup>1</sup> 8, 114	<sup>1</sup> 8, 542	<sup>1</sup> 8, 547	<sup>1</sup> 7, 191
Total poultry-----pounds--	43	44	49	62
Total beef-----do-----	42	37	48	56
Total pork-----do-----	534	515	719	599
Lard-----do-----	101	127	180	153
Lamb and mutton, frozen -----pounds--	2	2	3	4
Total meats-----do-----	632	604	847	731

<sup>1</sup> Three figures omitted.

The apple-storage season opened with stocks equivalent to 1,530,000 barrels moved into storage. This compares with 1,631,000 barrels on October 1 a year ago and a 5-year average of 1,223,000.

Stocks of creamery butter were reduced by 10,448,000 pounds. This compares with an out movement for the same period a year ago of 8,104,000 pounds. Stocks a year ago were 30,433,000 less than this year. Present stocks were 24,809,000 heavier than the 5-year average.

Stocks of American cheese were reduced by approximately 2,000,000 pounds, this movement being about normal for September. Holdings were 2,763,000 pounds in excess of last year and 9,263,000 pounds greater than the 5-year average.

Total stocks of all varieties of cheese were greater than a year ago by 4,274,000 pounds and greater than the 5-year average by 9,030,000.

The outmovement of case eggs was 1,356,000 cases, which compares with a similar movement during September last year of 1,402,000. Stocks were below last year by 1,351,000 cases and less than the 5-year average by 923,000 cases.

Frozen egg holdings were reduced by 5,279,000 pounds as compared with a reduction a year ago of 6,941,000 pounds. Stocks were below last year's by 841,000 pounds but 25,448,000 pounds in excess of the 5-year average.

The seasonal into-storage movement of frozen poultry commenced during September with an increase in stocks of 12,959,000 as compared with a movement last year of 2,829,000 pounds. October 1 holdings were 18,391,000 pounds in excess of last year and 18,776,000 in excess of the 5-year average.

Frozen and cured beef stocks were increased by nearly 8,500,000 pounds. This placed them nearly 15,000,000 above the 5-year average and 19,203,000 pounds above last year's holdings.

Stocks of frozen and cured pork were cut by 120,487,000 pounds. This compares with a reduction in stocks for the same month a year ago of nearly 167,000,000 pounds.

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